2006

Spring

NCNA *Journal*

NCNA JOURNAL

Spring 2006

North Carolina Numismatic Association

North Carolina Numismatic Association

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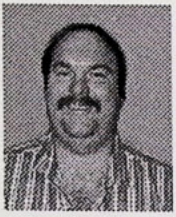

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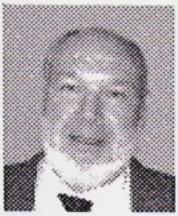

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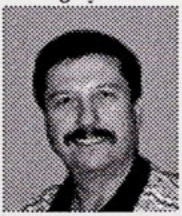

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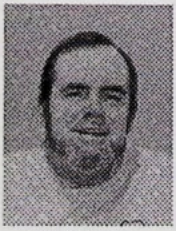

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NCNA Journal

North Carolina Numismatic Association

Volume 32 Number2 **Spring 2006**

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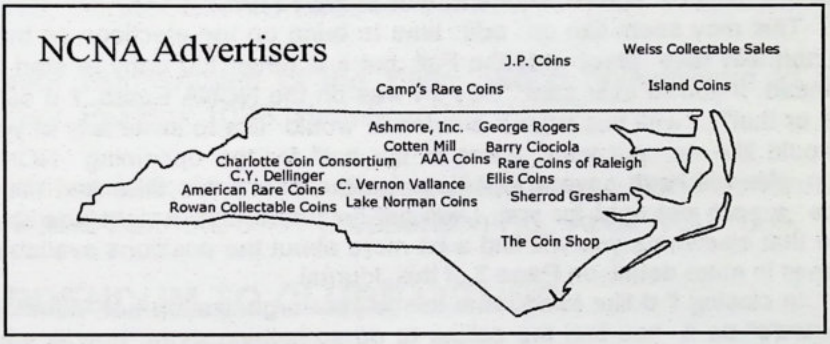

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Visit the NCNA web page at www.ncnaonline.org for additional information.

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PRESIDENT'S MESSAGE

Dear Fellow Members :

As I sit here and write this, it is approaching May, a nice mild month. The Winter blues are over; and most collector's thoughts turn to going to the beach or fishing. So it is the time of year many collectors put "away" their collection till the "Fall". Not all do this, as there are some very avid collectors out there who are year round collectors and continue to keep their collection going all year long. Others may opt to just collect in the Fall and Winter but in any event, enjoy your hobbies however you do, and the key word is ENJOY !

Many of you may have noticed that recently we have experienced some amazingly high prices in the precious metals market, the likes of which we have not seen since the "early 1980's" for those of us who remember those "hectic" days. And speaking of high prices look at the price of gas at the pump these days. Do you think there is a correlation between; oil per barrel, and gold per ounce ? Think about that the next time you travel to a Coin Show somewhere. The last time Gold was up really high was in 1980, and the last time oil "spiked" suddenly was in the 1970's .

This may seem like an odd time to bring up the elections as they don' t normally take place until the Fall, but it is never too early to start to lan ahead. If you've ever said, "Boy if I was on the NCNA Board, I' d sure o this or that" ... well this is your chance. I would like to invite any of you ho would like, to put your "name in the hat" for the upcoming NCNA lection. We will have several openings on the board this time and there may be a spot just right for you. I will not go further into it right now as I believe that elsewhere you will find a bit more about the positions available; gone over in more detail, on Page 3 of this Journal .

In closing I' d like to say that this is your organization not "mine" or the "board's" so if you feel the calling to do something more, now is your time to act. Please consider running for a position, you won' t all win a seat on the board, but you will all benefit from the experience. And until I write to you again in the Summer enjoy your hobby and share it with someone else. Happy Collecting ! ! !

Barry Ciociola
President

CALL FOR NOIMINATIONS

In his message on the previous page, President Ciociola has issued the annual call for nominations for election to the NCNA board and for NCNA awards. These include: President, 1st Vice President, 2nd Vice President, Treasurer, Secretary, and three directors. The current incumbents are shown on the inside of the front cover of this issue of the Journal. Send nominations to Dot Hendrick, PO Box 12052, Raleigh NC 27505 before the first of August 2006, so that nominees and their biographies can be included in the Convention issue of the Journal.

NCNA also solicits nominations for several awards: John J Pittman Award as numismatist of the year. Send nomination and supporting material to Larry Cotten, PO Box 2018, Banner Elk NC 28604.

Junior Numismatist of the Year. Send nominations to Scott Arney, PO Box 1036, Hildebran NC 28637.

Ted Hendrick Award as dealer of the year. Send nominations to David Boitnott, 8501 Stephenson Rd., Apex NC 27589.

ADDENDUM TO CLUBS LISTING

Apex-Cary Coin Club meets at Perkins Restaurant on Highway 64 in Apex. at 7 PM on the fourth Tuesday of the month.

Reidsville Coin Club, meets at 217 Scales St., Reidsville at 7 PM on the first Thursday of the month. The mailing address is 520 Barnes St., Reidsville NC 27320.
Officers are: President: Toney Bachman, Vice President, Adam Sapp; Secretary-Treasurer, Valerie Sapp;

America's Gobrecht Dollar.
A Complex and Mysterious Issue

By Robert A. Izydore

Part 1 Background

Gobrecht dollars have been appreciated and coveted by numismatists since they were first produced. Not only do the coins have great historical significance, but they are artistically attractive and rare, a very desirable combination. They are historic because they were the first dollar coins minted by the United States after an absence of 33 years. They were the forerunner of the Liberty Seated design which was to dominate our nation's silver coinage for 55 years. The Seated Liberty and flying eagle designs that appear on these coins are truly magnificent and have been admired by many. The mintage of the Gobrecht dollars was very low. Population reports published by the major grading services show that their rarity is comparable to that of the 1796 quarter dollar. One date is comparable to that of the 1794 silver dollar. Although they are expensive, they are priced favorably relative to these two rarities. Therefore, they have good investment potential.

The popularity of these coins is demonstrated by the large number of replicas and related medals that are offered in the marketplace. A search of eBay on any given day will show a number of these items offered for sale. Despite their fame and popularity there is a great deal of mystery surrounding these coins. The total issue of Gobrecht dollars is very complex, and there are conflicting viewpoints concerning the origin and status of these remarkable coins. In this series of articles an overview of the Gobrecht dollar issues as well as a discussion of the theories currently surrounding them will be presented.

Gobrecht dollars were first struck at the Philadelphia mint in 1836. They were the first authorized dollar coins minted in the United States since 1803. Considered to be patterns for many years, it is now known that most were struck as regular mint issues and released into circulation. The coins are named after Christian Gobrecht who was employed at the time as Second Engraver at the U. S. Mint. Gobrecht whose name appears on the 1836 dated coins is generally given credit for the design, but he was assisted by Philadelphia artists Thomas Sully and Titan Peale. Mint Director Robert Maskell Patterson had hired these artists to make sketches for the obverse and reverse designs in 1836. Patterson had directed the artists to design a seated Liberty figure for the obverse patterned after Britain's seated Britannia and a flying eagle true to nature for the reverse.

In fact Chief Engraver William Kneass had made a crude sketch of a seated Liberty figure in 1835. Gobrecht's obverse design of Liberty seated on a rock and looking over her right shoulder was modeled after sketches and a painting made by Sully, but there were distinct differences. Peale also made sketches of a seated Liberty figure, but they differ greatly from the adopted design.

Uniface splasher (die trial JA1836-2) struck in white metal which resides. in the Library Company of Philadelphia. This die trial represents one of the earliest Liberty Seated designs. It is shown alongside a drawing on a marked grid by Christian Gobrecht. Both are very similar, showing no drapery at the elbow and a pointed left index finger. The drawing is illustrated as #13 on page 86 of "From the Drawingboard of a Coin Engraver by Elvira Clain-Stefanelli in the ANA Centennial Anthology. The image is reproduced with permission from uspatterns.com.

The reverse design which features an impressive flying eagle is said to be modeled after 'Peter', an eagle that had resided at the Philadelphia mint for six years. Peter met an untimely death at the mint after getting caught on a flywheel and suffering irreparable damage to one of its wings. The eagle was stuffed and put on display there. Some credit Titan Peale for the reverse design. He made over 30 sketches of an eagle for the reverse, but none were actually used on the dollar. Instead Peale's eagle appears on 1838 (J-73, J-74, J-79-J-81) pattern half dollars. It appears that credit for the reverse design belongs to Christian Gobrecht. Many of the sketches made by Sully, Peale and Gobrecht are housed in the Smithsonian Institution.

Continued Next Page

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Gobrecht Dollars, Continued from Previous Page

A number of sketches were acquired from the Gobrecht estate in 1965 after nine years of negotiations. A detailed description and analysis of the sketches was published in 1991 by Elvira Clain-Stefanelli in the "American Numismatic Association Anthology" Curiously one of the editors of Coin World suggested in the March 29, 2004, issue that the long-used name "Gobrecht dollar" unfairly ignores the contributions made by others to the coin's design. It was proposed that "Seated Liberty, Flying Eagle dollar" would be a more suitable name. The present writer wrote a rebuttal to the proposed name change which appeared in the May 31, 2004, issue of the publication. The illogical nature of the proposal as well as some significant inaccuracies that accompanied it were pointed out. Fortunately no support for the name change seems to have developed.

Christian Gobrecht was born in Hanover, Pennsylvania, on February 23rd, 1785. Beginning in 1810 he was an engraver of clock faces and metal plates of portraits, illustrations and banknotes. He was also an inventor. He invented a linear medal-ruling machine (1810), a speaking doll (1820s) and a camera projector (1820s). In the 1820s he made letter punches and engraved dies for medals for the U.S. Mint. Eleven U.S. mint medals engraved by Gobrecht are listed in Robert W. Julian's book on U.S. mint medals. On September 18, 1835 he was appointed Second Engraver at the U.S. Mint. William Kneass who had served as Chief Engraver since January 29, 1824, became debilitated by a stroke in June, 1835, but he remained in his position until his death on August 27, 1840.

Gobrecht assumed the position of Chief Engraver on December 21, 1840. Immediately upon commencing his duties at the mint, Gobrecht began work on a new dollar coin. Subsequently he redesigned all of the silver, gold and copper issues. Gobrecht died in service on July 23, 1844. Funeral services were held at his home at 220 Walnut St. in Philadelphia.

Continued on Page 15

ANA COUNTERFEIT DETECTION SEMINAR

The NCNA is still listening!

The 2005 ANA Grading Seminar was a resounding success and the NCNA is pleased to announce that we're continuing the association with the ANA to bring important opportunities and services to our members. Gregory Field organized last year's program and is in charge of arrangements for this year.

Detection of Counterfeit United States Coins

In two days of intensive hands-on study, students will learn and understand how to detect counterfeit and altered coins commonly seen in the marketplace today. All types and denominations of the U.S. coins will be discussed with genuine and counterfeit specimens present for hands-on examination and study. There also will be opportunities for group discussion and one-on-one instruction. The course will be taught by Dr. Lane J. Bruner, ANA Director of Numismatic Outreach.

When: October 6-7, 2006, (Friday and Saturday) 8am-4pm.

Where: Hickory Metro Convention Center, 1960 13th Ave., Dr. SE, Hickory NC 28602 in conjunction with North Carolina Numismatic Association's 48th Annual Coin Show and Convention.

Tuition: $445 for non-members
$345 for members of both ANA and NCNA
Membership for both organizations can be obtained at the time of registration for the class.

For further details see Page 14

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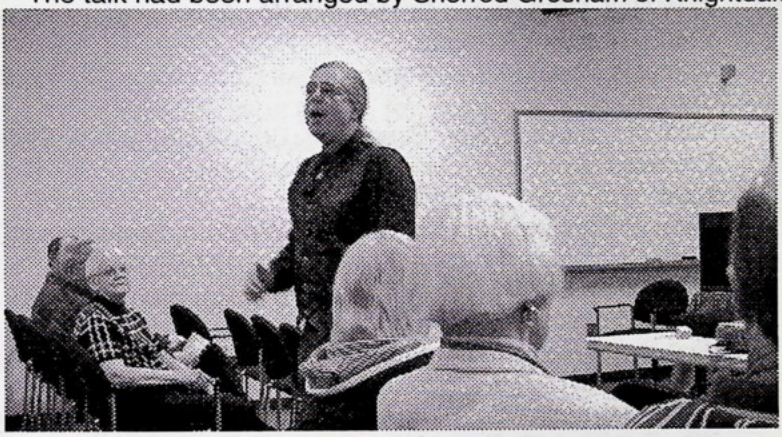
NUMISMATIC EVENTS IN RALEIGH

Two events of numismatic interest took place in Raleigh during the first week in May.

The first was a talk by Jamie Franki to the Friends of the North Carolina History Museum on the evening of May 1. Franki gave an entertaining talk outlining how he came to design the reverse of the 2005 Westward Expansion nickel and the new three-quarter view of Jefferson on the current nickel. Along the way he showed many examples of designs that he had submitted and told how he learned of the special needs of designs for use on coins.

The talk had been arranged by Sherrod Gresham of Knightdale.



The second event was a two part activity of the Raleigh Coin Club. Under the leadership of Jim Jones the club joined the Raleigh Heritage Trail in their open house at the Mordicai Historic Park. David Boitnott spearheaded an exhibit of "Numismatic Material the Might Have Been Used

Continued on Page 12

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COIN SHOW CALENDAR

Show promoters, please notify Halbert Carmichael, PO Box 5625, Raleigh NC 27650 or hhcarmichael@mindspring.com as soon as possible of your planned show.

JUN	**2006**
2-4	Carolina Coin & Stamp Shows, Merchandise Mart, Charlotte NC, Dot Hendrick, PO Box 12052, Raleigh NC 27605, (919) 828-9450
3	VFW Hall, 5728 Bartee St., Norfolk VA, Jack Leite, PO Box 12403, Norfolk VA 23502
15-18	Memphis Paper Money Show, Cooke Convention Center, Mike Crabbe
24-25	Raleigh Coin Club, Kerr Scott Bldg, State Fairgrounds, Raleigh, Thomas Powell, rcc_coin_show@earthlink.net
JUL	**2006**
7-9	Heart of Carolina Coin Shows, Best Western, Burlington NC, Barry Ciociola,Notgeld@aol.com, (919) 477-9703
22-23	Salem Coin Club, Salem VA, Am Leg Bldg, Emmett Yonce, PO Box 512, Daleville VA 24083
27-30	Blue Ridge Numismatic Assn, Dalton Expo Center, Gary Overton, (321) 779-4566
28-30	Heart of Carolina Coin Shows, Baxter-Hood Center, Rock Hill SC, Exit 79, I-77, Barry Ciociola
AUG	**2006**
5-6	Northern VA Coin Club, Vienna Community Center, Vienna VA
11-13	Kerr Scott Bldg, NC State Fair, George Rodgers, PO Box 275, Wake Forest NC 27588, (919) 556-8300
16-20	American Numismatic Assn., Denver CO
SEP	**2006**
1-3	Heart of Carolina Coin Shows, Greensboro NC, Clarion Hotel, I-40, Exit 213, Barry Ciociola
2	VFW Hall, 5728 Bartee St., Norfolk VA, Jack Leite, PO Box 12403, Norfolk VA 23502
8-10	Carolina Coin & Stamp Shows, Merchandise Mart, Charlotte, Dot Hendrick
22-24	Heart of Carolina Coin Shows,Lynchburg VA, Ramada Inn, 3436 Odd Fellows Road, Barry Ciociola

OCT	**2006**
6-8	North Carolina Numismatic Association, Hickory NC, Hickory Metro Convention Center, Exit 125, I-40, Halbert Carmichael, PO Box 5625, Raleigh NC 27650, 919-832-4128
13-14	Heart of Carolina Coin Shows, Best Western, Burlington NC, Barry Ciociola,Notgeld@aol.com, (919) 477-9703
14	Stanly County Coin Club, Albemarle NC, Roger Gibson
14-15	Salem VA, Am Leg Bldg, Emmett Yonce
21-22	Lower Cape Fear Coin Club, Am Legion, Larry DeBellis
27-30	SCNA, Embassy Suites,670 Verdae Blvd, Greenville SC,Tony Chibarro, PO Box 420, Prosperity SC 29127, (903) 364-2736
28-29	Iredell-Satesville Coin Club, Statesville Civic Center, Bill Brewer, (704) 450-1639
NOV	**2006**
3	VFW Hall, 5728 Bartee St., Norfolk VA, Jack Leite, PO Box 12403, Norfolk VA 23502
DEC	
JAN	**2007**
13-14	Carolina Coin & Stamp Shows, Raleigh, Dot Hendrick
MAR	**2007**
10-11	Carolina Coin & Stamp Shows, Raleigh, Dot Hendrick
NOV	**2007**
10-11	Carolina Coin & Stamp Shows, Raleigh, Dot Hendrick
18	Lake Norman Coin Club, Nat Gd Armory, Mooresville, Gary Duskie

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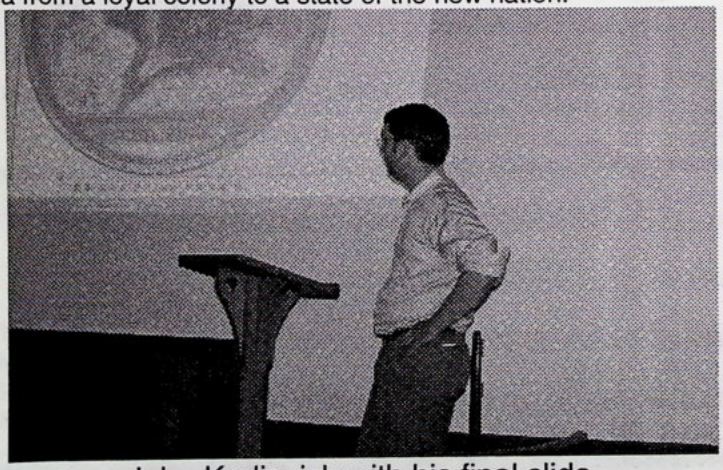
RALEIGH EVENTS, Continued from Page 9
by the Mordecais." The exhibit of material loaned by a number of club members showed coins and paper money from the 18th and 19th centuries and several banknotes signed by George Washington Mordecai himself.

David Boitnott, Jerry Kasper, and Jim Jones examining exhibits

This was followed in the evening by a talk by John Krahjavich of Numismatic Rarities Group. John showed examples of numismatic material that would have been used in the English Colonies in the 17th and 18th Centuries and explained how they illustrated the progression of North Carolina from a loyal colony to a state of the new nation.



John Kraljavich with his final slide.

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A course description and registration form for this course is located on the NCNA website at http://www.ncnalonline.org. If you have further question, you may also contact the ANA. Space will be limited, so please contact sign up soon!

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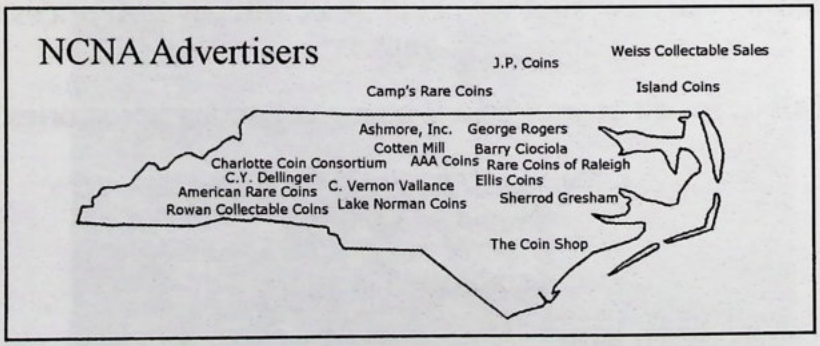

Gobrecht Dollars Continued from Page 6
Gobrecht is the most prominent of the early engravers of the U.S. mint. Like his famous coin there have been many medals struck to honor him. Perhaps the most significant is a series of medals issued by the Hanover Numismatic Society of Hanover, Pennsylvania, from 1966 to 1981. The medals were struck in silver and bronze. All have the bust of Gobrecht, Hanover 1785-1844, and the date of issue on the obverse. The reverses illustrated the works of Gobrecht including his famous dollar and many of the U.S. mint medals that he engraved.

Gobrecht dollars are dated 1836, 1838, and 1839. The obverse of the 1836 dollars features the seated Liberty figure and no stars around the border. Gobrecht's name designated as C Gobrecht F appears either on or below the base of the rock. The reverse shows an eagle flying in a field of 13 large stars and 13 small stars. The 13 large stars represent the 13 original states, and the 13 small stars represent the 13 states that were subsequently added to the Union. In actuality there were only 25 states in the Union in 1836, but the admission of Michigan (admitted in March, 1837) was considered imminent. The dollars dated 1838 and 1839 have thirteen stars arranged around the obverse border and no stars on the reverse. Gobrecht's name does not appear on the coins. The coins dated 1836 have a plain edge, and the coins dated 1838 and 1839 have a reeded edge. All three dates were struck as proofs and have a higher relief than the Liberty Seated dollars that followed beginning in 1840. The letters in LIBERTY on the obverse shield are raised and not incuse. In Q. David Bowers' book on silver dollars (1993) Robert Julian contributed an historical background on the Gobrecht dollar in which he stated that because of a mechanical problem, the 1836 dollars were not struck on the mint's new steam press which went into service that year. However, no documentation for this claim was presented. It has also been written that the original steam press was suited only for silver coins having a smaller diameter than the dollar. Mint

Continued Next Page

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Gobrecht Dollars, Continued from Previious Page

Director Robert Patterson had instructed that the new dollar coins be struck with reeded edges. This would have required the use of the steam press. In the absence of further documented evidence as well as the fact that the 1836 dated dollars were struck with plain edges, the most logical conclusion is that the mint's old screw press rather than the new steam press was used.

In addition to the Gobrecht dollars struck as originals, there are a umber of restrikes and fantasy pieces known which were clandestinely truck at the mint from about 1858 to the 1870s. These were struck by mint mployees for sale to collectors. The mint employees, whom Walter Breen called the midnight minters, personally profited from the proceeds. This activity began under the mint directorship of James Ross Snowden. It continued under the directorships of James Pollock, William Millward and Henry R. Linderman. This period covers the years 1853-1878. Much has been written by Breen, Taxay, Bowers, and others about these illegal activities, and this matter will not be discussed in detail herein. The fantasy pieces were struck both in silver and in copper. Pieces dated 1836 without stars on the reverse, 1838 and 1839 without stars on the obverse, 1836 with reeded edges, and other combinations were produced.

These pieces are quite rare and sell for very high prices in the market place despite their unauthorized status. Some proclaim them as numismatic delicacies and state that it is fortunate for collectors that they were produced. The fact that they were illegally produced in an underground operation at the mint and are possibly subject to confiscation by the government does not seem to matter when large sums of money are involved and profits are to be made.

Gobrecht dollars exist in four die alignments as follows.

Die alignment I (DA-I): These coins show a coin turn. The eagle flies onward and upward when the coin in normal orientation is rotated along a horizontal axis. The head of Miss Liberty is opposite the O of DOLLAR on the reverse.

Die alignment II (DA-II): These coins show a medal turn. The eagle flies onward and upward when the coin in normal orientation is rotated along a vertical axis. The head of Miss Liberty is opposite the E of STATES on the reverse.

Die alignment III (DA-III): These coins show a coin turn. The eagle flies horizontal when the coin in normal orientation is rotated along a horizontal axis. The head of Miss Liberty is opposite the N of ONE on the reverse.

Die alignment IV (DA-IV): These coins show a medal turn. The eagle flies horizontal when the coin in normal orientation is rotated along a vertical axis. The head of Miss Liberty is opposite the space between the F of OF and the first A of AMERICA on the reverse.

Part 2 appears in the next issue.

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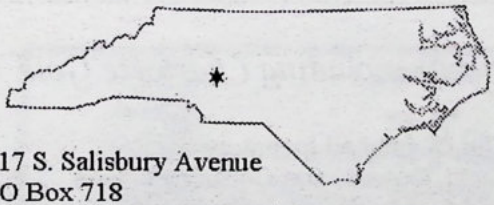

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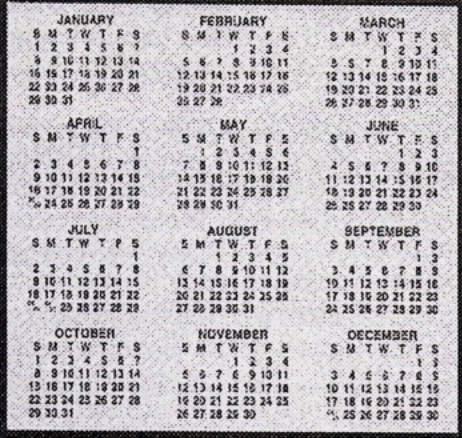

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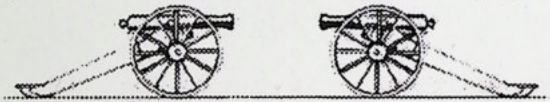

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